

Message Text

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73

ACTION XMB-07

INFO OCT-01 ARA-16 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 SPC-03

CIEP-02 LAB-06 SIL-01 OMB-01 DRC-01 /094 W

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R 081848Z NOV 73

FM AMEMBASSY LA PAZ

TO SECSTATE WASHDC 1440

UNCLAS LA PAZ 6720

FOR EXIM AND OPIC

E.O. 11652: N/A

TAGS: BPRO BL

SUBJ: FCIA POLITICAL RISK ONLY INSURANCE FOR OILBIT COMPONENTS:
DRESSER INDUSTRIES.

REFS: STATE 218642

1. EMBASSY AWARE OF DRESSER INVESTMENT ESPECIALLY BECAUSE DRESSER HAS OUTSTANDING APPLICATION FOR POLITICAL RISK INSURANCE WITH OPIC. DURING RECENT VISIT OPIC OFFICER GURR DISCUSSED DRESSER INVESTMENT WITH SEVERAL GOVERNMENT OFFICERS AND ENCOUNTERED AWARENESS AND TENTATIVELY FAVORABLE REACTION.

2. WITHOUT DISCUSSING CONTENTS REFTEL, EMBOFF NOVEMBER 7 ASKED DIRECTOR OF MINISTRY OF INDUSTRY AND COMMERCE'S NATIONAL INVESTMENT INSTITUTE (INI) PRESENT STATUS OF DRESSER APPLICATION AND WAS TOLD THAT PROPOSED INVESTMENT WAS STILL UNDER STUDY BY INI. HE STRESSED THAT JOINT COMPANY WILL RECEIVE SPECIAL BENEFITS UNDER METAL MECHANIC AGREEMENT OF ANDEAN PACT AND THUS INVESTMENT HAS SPECIAL IMPORTANCE FOR BOLIVIA'S PARTICIPATION IN PACT. HE FURTHER STATED THAT CARE NECESSARY SINCE NEW COMPANY WILL IN EFFECT ACHIEVE MONOPOLY POSITION. HE WOULD NOT RPT NOT ESTIMATE WHEN GOB WILL ACT ON APPLICATION. DRESSER'S LOCAL LAWYER FEELS APPLICATION PROGRESSING
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NORMALLY.

3. DRESSER'S POTENTIAL PARTNER IN BIT ASSEMBLY OPERATION SANTA CRUZ LTD. HAS SOUND REPUTATION AS REPRESENTATIVE OF OIL AND GAS PRODUCTION EQUIPMENT AND AS FABRICATOR OF DRILLING EQUIPMENT. COMPANY'S EXECUTIVE MARIO MERCADO, PROMINENT IN BOLIVIAN BUSINESS CIRCLES, MINE OWNER AND NEWSPAPER PUBLISHER.

4. EMBASSY WOULD APPRECIATE CLARIFICATION RELATIONSHIP BETWEEN DRESSER'S EXIM AND OPIC POLITICAL RISK APPLICATIONS.

5. EMBASSY OTHERWISE SEES NO REASON WHY EXIMBANK SHOULD NOT GIVE FAVORABLE CONSIDERATION.
STEDMAN

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